Corporate Governance

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Keikyu Corporation
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The corporate governance of Keikyu Corporation (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Views

The Company views Corporate Governance as a base for all business in the Keikyu Group and as a concept that forms the basis of management.
As a corporate entity responsible for a service that is a lifeline for many, the Company group (the "Group") works to ensure the highest level of safety in all aspects of its business, while seeking appropriate cooperation with stakeholders such as customers, shareholders, investors, local communities, suppliers, employees, and society as a whole, as well as working in harmony with the environment. These measures are aimed at achieving sustainable growth and at raising corporate value over the medium- to long-term, in pursuit of which goals the Group implements initiatives to strengthen corporate governance on a continuous basis, aiming for establishing a highly transparent and objective corporate governance system, based on the Group Philosophy (business principles and code of conduct), Basic Policies on Sustainability, and the Long-Term Vision.

[Reasons for Non-compliance with the Principles of Japan's Corporate Governance Code]

The Company complies with all principles of Japan's Corporate Governance Code.

[Disclosure Based on the Principles of Japan's Corporate Governance Code]

As well as being discussed in this report, the Company's corporate governance initiatives are disclosed in materials available on the Company's website, including the Corporate Governance Guidelines, the notice of the General Meeting of Shareholders, the Securities Report and the Keikyu Group Integrated Report, for your reference.
Details of disclosure items based on the principles of Japan's Corporate Governance Code are as follows:

[Principle 1.4 Cross-Shareholdings]
(Policy on cross-shareholdings)
The Company maintains cross-shareholdings in cases where there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, or the Company's business strategy, that such cross-shareholdings can contribute to achieving sustainable growth in the business and raising corporate value over the medium- to long-term. In situations where the importance of holding stock has become diluted, cross-shareholding will be gradually reduced. Every year, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in an integrated judgment as to whether to maintain a particular cross-shareholding, and as to the number of shares that should be held.
In accordance with the aforementioned policy, at a Board of Directors meeting held in April 2022, a policy was determined to reduce the amount of cross-shareholdings (including deemed cross-shareholdings) to not more than 20% of consolidated net assets by the end of FY2023, the final year of the Medium-Term Business Plan.
Note that if there is an offer to sell the Company's shares from a company with which the Company has cross-shareholdings, the Company will not take action to hinder such sale, such as by suggesting a decrease in transactions with that company.

(Standards for exercising voting rights with regard to cross-shareholdings)

The Company exercises its voting rights with regard to cross-shareholdings having first considered, based on internal standards, the business situation of each company, whether there has been major misconduct, and, if necessary, having engaged in dialogue with the issuing company. The details of the proposals are then scrutinized to ascertain whether they contribute to raising the corporate value and shareholder value of the Company over the medium- to long-term, before a comprehensive judgment is formed on their compatibility with the purpose of cross-shareholding.

[Principle 1.7 Related Party Transactions]
Based on the "Accounting Standard for Related Party Disclosures" and the "Guidance on Accounting Standard for Related Party Disclosures," the Company confirms whether transactions with related parties exist, evaluates the importance of any such transactions, and, in the case of transactions that are subject to disclosure, discloses them in materials such as its Securities Report.
In accordance with Articles 356 and 365 of the Companies Act, in the event that a Director intends to conduct a transaction with a competitor, or a transaction that involves a conflict of interest, permission for the content of the transaction shall be obtained in advance from the Board of Directors, and after the transaction in question has been completed, the results shall be reported to the Board of Directors, and disclosed in the notice of a General Meeting of Shareholders.

[Supplementary Principle 2.4.1 Ensuring Diversity When Promoting Core Personnel, Etc.]
Aside from establishing the indicator (and setting the target) of female manager ratio (10% by the end of FY2025), the Company is actively working to facilitate mid-career hiring in order to address the transforming business portfolio, and acquire diverse viewpoints and values, and mid-career hires are being given similar career path opportunities to management positions as those followed by new graduate hires. As a result of reforms made to the personnel system from 2018, career paths are being established for personnel with specialist knowledge and practical experience in various fields, and a wide range of personnel are being accepted through mid-career hiring.
Moreover, regarding foreign-national employees, the Company practices fair hiring selection unprejudiced by nationality. After joining the Company, the same career paths are established irrespective of nationality, and the Company has not set objectives regarding the placement for core personnel positions specifically for foreign nationals. In the Keikyu Group, many foreign nationals are employed to play active roles at the front line of our service provision.

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]
In terms of the operational structure for corporate pension, as for personnel, the person in charge of corporate pension administration attends seminars, training sessions, etc., in order to improve their specialist knowledge in relation to corporate pensions, and as for operations, a Pension Asset Management Committee has been established, composed of members from the Human Resources Strategy Department and Management Strategy Department, which provides a system that enables monitoring of the state of pension asset management and of the stewardship activities of the managing institution.
Moreover, the Pension Asset Management Committee includes members selected from among labor union executives, such that the opinions of employees are incorporated in asset management, and so that conflicts of interest between the Company and employees (the beneficiaries) come under appropriate supervision.

[Principle 3.1 Full Disclosure]
(1) Company objectives (e.g., business principles), business strategies and business plans
In order to achieve sustainable growth and facilitate increase in corporate value over the medium- to long-term, the Company formulates Long-Term Business Strategy, and Medium-Term Business Plan and Long-Term Vision based on the Group Philosophy, and works to enhance provision of information by disclosing these on the Company's website and elsewhere.

For details of the Keikyu Group Integrated Management Plan, please refer to the Company's website (https://www.keikyu.co.jp/ir/policy/vision/index.html).

(2) Basic views and policies on corporate governance
As a corporate entity responsible for a service that is to maintain lifeline, the Group works to ensure the highest level of safety in all aspects of its business, while seeking appropriate cooperation with stakeholders such as customers, shareholders, investors, local communities, suppliers, employees, and society as a whole, as

well as working in harmony with the environment. These measures are aimed at achieving sustainable growth and at raising corporate value over the medium- to long-term, in pursuit of which goals the Group continues to implement initiatives to further strengthen corporate governance, based on the Group Philosophy, Basic Policies on Sustainability and the Long-Term Vision.

(3) Policies and procedures for the Board of Directors when determining remuneration for Directors
With regard to remuneration plans, the Company has laid down a "Policy for Determining the Content of Remuneration, etc. for Individual Directors and Executive Officers."
Taking into consideration the unique nature of the Group's operations, remuneration for Director is determined weighing in, with emphasis, the Director's contribution in raising corporate value and operating performance over the medium- to long-term, and to having shared values with shareholders, in addition to the short-term operating performance.
Proposals for the remuneration of Directors are prepared by the Representative Director and President, and after undergoing deliberation by the Nomination and Remuneration Advisory Committee, the amount of remuneration is determined by the Board of Directors.
The contents of the policy for determining remuneration are described in Policy for Determining Remuneration Amounts or Calculation Methods Thereof under [Director Remuneration] in II. 1. Organizational Composition and Operation of this report.

(4) Policies and procedures for the Board of Directors when appointing and dismissing Directors and when nominating candidates for Director and Audit & Supervisory Board Member
When nominating candidates for Director, the Board of Directors takes into account the experience and skills of the individuals in question, and nominates individuals who can, not only as an operative member, recognize the changes in the business conditions in which the Group operates and consider its corporate social responsibility, as well as verify and determine the Group's growth strategy, properly supervise the execution of that strategy and increase the corporate value of the Group over the medium- to long-term. In addition, in cases where the Board of Directors determines that a Director has infringed laws and regulations, the Articles of Incorporation, or internal rules of the Company, or otherwise failed to fulfill the role and responsibilities required of a Director, dismissal of the individual in question shall be proposed at the General Meeting of Shareholders.
Proposals for the election or dismissal of Directors placed on the agenda of a General Meeting of Shareholders shall be prepared by the Representative Director and President in accordance with the "Criteria for Electing and Dismissing Directors" prescribed by the Board of Directors, and determined by the Board of Directors after undergoing deliberation by the Nomination and Remuneration Advisory Committee.
When nominating candidates for Audit & Supervisory Board Member, the Board of Directors nominates individuals who have the knowledge, experience and skills to audit the performance of duties by Directors appropriately, fairly and efficiently.
Proposals or the election or dismissal of Audit & Supervisory Board Members on the agenda of a General Meeting of Shareholders shall be prepared by the Representative Director and President, and determined by the Board of Directors after obtaining approval of the Audit & Supervisory Board.

(5) Explanation of the individual appointment and dismissal of Directors and the individual nomination of candidates for Director or Audit & Supervisory Board Member by the Board of Directors, based on (4) above
Individual reasons for the appointment or dismissal of Directors and nomination of candidates for Director or Audit & Supervisory Board Member are disclosed in the notice of the General Meeting of Shareholders.

[Supplementary Principle 3.1.3 Sustainability Initiatives, Etc.]
(Sustainability initiatives)
In addition to establishing Basic Policies on Sustainability for the achievement of the Group Philosophy, the Company has established a Sustainability Committee and is building a system for the promotion of sustainability.
In addition, all the Company's business operations that support infrastructure for social life, such as our public transport operations, conform to ESG concepts. The Company has set forth a corporate sustainability strategy as one of the strategies in the Keikyu Group Integrated Management Plan and it positions ESG initiatives as a base of management.
Furthermore, in addition to designating important sustainability issues (materialities), and through that process,

formulating and disclosing the Value Creation Model consisting of a sequence of flows to improve corporate value for the Group, the Company has set non-financial KPI to promote initiatives for ESG and plans to track this progress and disclose relevant information.

For details on the Keikyu Group's sustainability initiatives, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/)

(Information disclosure based on TCFD and equivalent frameworks)
The Company recognizes its response to climate change as one of the important sustainability issues (materialities). The Company announced its endorsement of the TCFD recommendations with the aim of promoting initiatives to realize a decarbonized society and disclosing related information, and is proceeding with disclosing information based on the TCFD recommendations regarding the activities of the railway business and the real estate business. Going forward, we will look for ways to further broaden and enhance the disclosure information, such as by expanding the scope of business activities targeted.

For details on information disclosure based on TCFD recommendations, please refer to the Company's website
(https://www.keikyu.co.jp/company/csr/tcfd.html)

(Investment in human capital and intellectual property, etc.)
The Company is involved in a diverse range of business operations, including transport, real estate, leisure services, and retailing, and it believes that receptiveness to a variety of "values" and "work-styles," unprejudiced by affiliation, age, gender, nationality, or career, is an essential attribute for corporate management. Moreover, in addition to the establishment of a person in charge of diversity promotion inside the Human Resources Strategy Department, as part of its corporate sustainability strategy set forth in the Keikyu Group Integrated Management Plan, the Company has set the indicators (and targets) of the paternity leave for men with children ratio (100% by the end of FY2025) and the female manager ratio (10% by the end of FY2025). Aside from the above, the Company will ensure the appropriate protection, management and use of its intellectual property and work to prevent damage to the Group's brands.

For details regarding communication with employees, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/employee.html).

[Supplementary Principle 4.1.1 Determination and Disclosure of Scope of Matters Delegated to Management]
In order to enable more in-depth discussions at meetings of the Board of Directors that further facilitate the development of the Company, matters not specified in the "Board of Directors Rules" as issues to be resolved by the Board of Directors are discussed and decided by the Group Management Committee so as to speed up decision-making.

[Supplementary Principle 4.2.2 Formulation of Basic Policies on Sustainability]
Based on the Group Philosophy, the Company has formulated Basic Policies on Sustainability, aiming to create a better cycle of "contributing to sustainable growth of society" and "sustainable growth of the Keikyu Group." In addition, the Company has set forth a corporate sustainability strategy as one of the strategies in the Keikyu Group Integrated Management Plan and positioned ESG initiatives as a base of management. Furthermore, the Company has designated important sustainability issues for the Company and formulated the value creation model, which is aimed at enhancing corporate value, and disclosed these in the Keikyu Group Integrated Report.
In addition, the Company has established the Sustainability Committee and, as matters related to business strategies, the Sustainability Committee considers and discusses sustainability, including the TCFD recommendations and other responses to climate change, while working with the Risk Management Committee, etc. to build a system for promoting ESG initiatives.

[Principle 4.8 Effective Use of Independent Outside Directors]
The Board of Directors shall elect as Independent Outside Directors a number of expert individuals with diverse experience and broad insight, to comprise at least one-third of the Directors.
The Board of Directors receives useful advice derived from the specialized and wide-ranging viewpoints of the Independent Outside Directors, and as well as incorporating this into the management of the Group, it requests

suitable opinions and counsel in relation to the performance of duties by Directors, so as to strengthen the supervision of management.

[Principle 4.9 Independence Standards for Independent Outside Directors]
When nominating candidates for Independent Outside Director and Independent Outside Audit & Supervisory Board Member, in order to effectively ensure the candidates' independence, the Board of Directors nominates candidates that fulfill the Company's "Independence Criteria for Outside Officers," prescribed by the Board of Directors, which are based on the independence criteria laid down by financial instruments exchanges.

[Supplementary Principle 4.11.1 Views on Total Balance of Knowledge, Diversity and Size of the Board of Directors]
In accordance with the prescriptions of the Articles of Incorporation, the Board of Directors shall consist of up to 19 individuals, with a composition that takes into account the balance of knowledge, experience, ability and area of expertise, as well as diversity in gender and other aspects, for the Board of Directors as a whole.
The Company shall in principle select at least two individuals from among the Inside Directors to be Representative Directors, and shall elect a number of Independent Outside Directors that comprise at least one-third of the Directors in order to ensure a highly effective management supervision function.
The Company determines the required skills (knowledge, experience, capabilities) of Directors based on the medium- to long-term management strategies and management issues. Inside Directors are required to have skills relating to business divisions or administrative divisions along with a deep understanding of the Company's business. Outside Directors, meanwhile, are required to have expertise, abundant experience and broad insight that can be applied to the supervision of business execution.

For a skill matrix showing the major expertise, experience and insights for each Director, Audit & Supervisory Board Member and Executive Officer, please refer to the Company's website (https://www.keikyu.co.jp/ir/policy/governance.html) and the "Skill Matrix" at the end of this report.

[Supplementary Principle 4.11.2 Concurrent Positions of Outside Officers]
Directors and Audit & Supervisory Board Members, including Independent Outside Directors and Independent Outside Audit & Supervisory Board Members, shall devote the time and effort necessary to appropriately fulfill their roles and responsibilities to perform the duties of Director and Audit & Supervisory Board Member. Concurrent positions shall be limited to a reasonable extent, with important concurrent positions being disclosed in notices of General Meeting of Shareholders, etc.

[Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors]
(Outline)
In order to improve the effectiveness of the Board of Directors, each Director shall perform an annual assessment of the Board of Directors. Based on the results of this assessment, the issues raised shall be deliberated and utilized in the management of the Board of Directors going forward. In order to obtain straight and honest opinions from the interviewees, since FY2018, the task of collecting and tabulating the results of the questionnaire survey has been consigned to an external party.
(Results of FY2021 effectiveness evaluation and initiatives, etc.)
In FY2021, the Company conducted initiatives throughout the year as a response to the following issues recognized through the FY2020 effectiveness evaluation. As a result, the evaluation and judgment determined that all issues had been improved through appropriate action and that effectiveness was assured.
・Enhance discussion on management plans, management risks and ESG.
・Active involvement in formulating and implementing the successor-development plan for CEO.
・Enhance monitoring function through construction and operation of internal control system.
Aside from the above issues, the narrowing down of the number of examination items (to ensure adequate time for review) was raised as an issue, and a review was conducted on the meeting agenda item criteria, criteria for resubmission and on the method of operating the meeting body. Going forward, we will strive to further enhance discussions at the Board of Directors meetings by thoroughly carrying out these reviewed matters and improving them as appropriate through the process of operating them.

(Future issues)
In addition to the issues already mentioned above, the following issues have been newly recognized from the FY2021 effectiveness evaluation.

・Enhance discussions on personnel strategies and intellectual property strategies.
・Enhance discussions on promotion of DX (digital transformation).
・Enhance discussions on ESG (focusing on further relating it to business strategies).
In FY2022, we will strive to maintain and improve the effectiveness of the Board of Directors by continually carrying out initiatives to respond to the aforementioned issues.

[Supplementary Principle 4.14.2 Training Policy for Directors and Audit & Supervisory Board Members]
In order to facilitate sustainable growth for the Group and increase its corporate value over the medium- to long-term, the Company implements training to assist in enhancing the skills of officers. The Company works to strengthen the managerial capabilities of Directors and Executive Officers through officer training which is also enlightened by the business environment and external affairs. In addition, Audit & Supervisory Board Members are active participants in external training events, etc., and work diligently to master the knowledge required to fulfill their responsibilities as Audit & Supervisory Board Members. Moreover, when Outside Directors and Outside Audit & Supervisory Board Members assume office, they are provided with summary information on the Group that covers its businesses, finances, and organization, in addition to which measures such as tours of Group facilities are taken as necessary, to further deepen their understanding of the Group.

[Principle 5.1 and Supplementary Principle 5.1.1 Policy for Constructive Dialogue with Shareholders]
Management of the Company (including Outside Directors), beginning with the President, actively promotes dialogue with shareholders, and a framework for IR activities has been put in place, with the Officer in charge of IR at its center. Specifically, aside from conducting investor briefings, teleconferences, and individual meetings, in which representatives of management participate, the Company also works to create opportunities for dialogue with shareholders and investors through holding small meetings, in which Outside Directors also participate, and participating in IR conferences inside Japan.

[Supplementary Principle 5.2.1 Formulating and Disclosing the Management Strategies, Etc.]
To address the rapidly changing business environment, the Company has formulated the policy to reform the business portfolio based on selection and concentration starting with strengthening real estate business, and announced this policy in the Keikyu Group Integrated Management Plan. Moreover, the Keikyu Group makes timely and appropriate disclosure on the initiatives to revise the business portfolio and the current status of the portfolio in line with said policy.

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%

[Status of Major Shareholders]

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	33,946,500	12.33
Nippon Life Insurance Company	10,076,384	3.66
Custody Bank of Japan, Ltd. (Trust Account)	9,177,700	3.33
Mizuho Bank, Ltd.	8,317,609	3.02
The Bank of Yokohama, Ltd.	8,028,367	2.92
Custody Bank of Japan, Ltd. (Retirement Benefit Trust Account for Sumitomo Mitsui Trust Bank, Limited)	5,488,500	1.99
Seibu Railway Co., Ltd.	5,383,500	1.95
Meiji Yasuda Life Insurance Company	5,000,000	1.82
Custody Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of Mizuho Trust & Banking Co., Ltd.)	4,716,000	1.71
JP MORGAN CHASE BANK 385781	3,263,811	1.19

Controlling Shareholder (except for Parent)	-
Parent	N/A

Supplementary Explanation

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3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Land Transportation
Number of Employees (Consolidated) at End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries at End of the Previous Fiscal Year	From 10 to less than 50

4. Policy for Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Special Circumstances Which May Have Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Supervision in Management

1. Organizational Composition and Operation

Organization Form	Company with audit & supervisory board members

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	19
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (excluding the case where the person concurrently serves as President)
Number of Directors	9
Appointment of Outside Directors	Appointed
Number of Outside Directors	3
Number of Independent Officers Designated from among Outside Directors	3

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yoshinori Terajima	From another company								△			
Tamaki Kakizaki	Academic								○			
Sawako Nohara	From another company											

* Categories for "Relationship with the Company"
"○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past;
"●" when a close relative of the director presently falls or has recently fallen under the category; and
"▲" when a close relative of the director fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
b. Non-executive director or executive of the parent of the Company
c. Executive of a fellow subsidiary of the Company
d. Party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof
f. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
h. Executive of a client or supplier of the Company (which does not correspond to any of d., e., or f.) (the director himself/herself only)
i. Executive of a corporation to which outside officers are mutually appointed (the director himself/herself only)
j. Executive of a corporation that receives a donation from the Company (the director himself/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Yoshinori Terajima	○	Mr. Terajima was formerly serving as Director of Nippon Life Insurance Company (retired in July 2018), with which the Company has transactions such as borrowing of funds. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria, "a major lender of the Company" (a financial institution or other large creditor with which/whom the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."	Mr. Terajima has once been involved in the management of a major life insurance company and obtained abundant experience and broad insight related to fund management and investment projects, etc., and hence, the Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company. The Company considers that he has properly performed his duties as Outside Director of the Company since June 2018 and hence, appointed him again as an Outside Director. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Tamaki Kakizaki	○	At the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018, the Company abolished countermeasures against large-scale purchases of the Company's shares (Takeover Defense Measures). However, in order to appropriately receive advice on takeover risks, etc. based on abundant experience after the abolition, the Company has set up the Corporate Value Analysis Committee made up of persons who are independent of the Company. She has served as a member of the Corporate Value Analysis Committee since June 2019.	Ms. Kakizaki is a university professor specialized in the field of internal controls and internal audit, an outside officer of companies including an airport terminal building operation company, and also a former outside officer of a major pharmaceutical company. She has obtained abundant experiences and broad insights in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, appointed her again as an Outside Director. She is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated her as an independent officer.
Sawako Nohara	○	———	Ms. Nohara has abundant experience and broad insight as manager of a company related to business and marketing strategies in the IT business, as an outside officer of a major pharmaceutical company, etc. and as an expert member of government committees, and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2021 and hence, appointed her again as an Outside Director. She is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated her as an independent officer.

Voluntary Establishment of Committee(s) Equivalent to Nominating Committee or Remuneration Committee	Established

Committee's Name, Composition, and Chairperson's Attributes

	Committee's Name	Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Committee Equivalent to Nominating Committee	Nomination and Remuneration Advisory Committee	5	0	2	3	0	0	Outside Director
Committee Equivalent to Remuneration Committee	Nomination and Remuneration Advisory Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation

In order to improve the transparency, objectivity and accountability of the Board of Directors in the decisions of the appointments, remuneration, and successor-development plan of Directors, the Nomination and Remuneration Advisory Committee, the majority of which consists of Independent Outside Directors and which is chaired by an Independent Outside Director, has been established as an advisory body to the Board of Directors.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board Members	4

Cooperation among Audit & Supervisory Board Members, Accounting Auditor and Internal Audit Department

The Company's Audit & Supervisory Board Members meet with the Accounting Auditor on a regular basis to discuss such matters as the audit plan for the fiscal year and audit results. In addition, Audit & Supervisory Board Members may attend the audits of the Accounting Auditor at any time.
Audit & Supervisory Board Members and the Internal Audit Department are also in constant communication for information gathering, reporting on the implementation status of internal audits, etc.

Appointment of Outside Audit & Supervisory Board Member	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Officers Designated from among Outside Audit & Supervisory Board Members	3

Outside Audit & Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Osamu Harada	From another company										△			
Takashi Suetsuna	Other													
Osamu Sudoh	Attorney at law										○			

* Categories for "Relationship with the Company"
"○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past;
"●" when a close relative of the audit & supervisory board member presently falls or has recently fallen under the category; and
"▲" when a close relative of the audit & supervisory board member fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
b. Non-executive director or accounting advisor of the Company or its subsidiary
c. Non-executive director or executive of the parent of the Company
d. Kansayaku of the parent of the Company
e. Executive of a fellow subsidiary of the Company
f. Party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof
h. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an audit & supervisory board member
i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
j. Executive of a client or supplier of the Company (which does not correspond to any of f., g., or h.) (the audit & supervisory board member himself/herself only)
k. Executive of a corporation to which outside officers are mutually appointed (the audit & supervisory board member himself/herself only)
l. Executive of a corporation that receives a donation from the Company (the audit & supervisory board member himself/herself only)
m. Other

Outside Audit & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Osamu Harada	○	Mr. Harada was formerly serving as Standing Audit & Supervisory Board Member, Mizuho Bank, Ltd. (resigned in June 2014), but does not correspond to a business executive over the past five years. In addition, there are transactions, such as borrowing of funds, between the Company and Mizuho Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor with which/whom the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."	Mr. Harada has once served as Standing Audit & Supervisory Board Member of a major financial institution, and as the president of a monetary claim management and collection company, obtaining abundant experience and broad insight in these areas. Therefore, the Company appointed him as an Outside Audit & Supervisory Board Member, expecting him to conduct audit duties for the Company by leveraging his expertise and experience. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Takashi Suetsuna	○	–	Mr. Suetsuna has served as Chief of Kanagawa Prefectural Police Headquarters and Deputy Superintendent General of the Tokyo Metropolitan Police Department, and as a former outside officer of a major general trading company, has abundant experience and broad insights in these areas. He serves as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management and hence, appointed him as an Audit & Supervisory Board Member. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.
Osamu Sudoh	○	At the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018, the Company abolished countermeasures against large-scale purchases of the Company's shares (Takeover Defense Measures). However, in order to appropriately receive advice on takeover risks, etc. based on abundant experience after the abolition, the Company has set up the Corporate Value Analysis Committee made up of persons who are independent of the Company. He has served as a member of the Corporate Value Analysis Committee since June 2019.	Mr. Sudoh has high expertise in corporate legal affairs as an attorney at law. He serves as an outside officer of a major logistics company, etc., and has served as a former outside officer of a total entertainment company. He therefore has obtained abundant experiences and broad insight into these areas. He serves as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management and hence, appointed him as an Audit & Supervisory Board Member. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.

[Independent Officers]

Number of Independent Officers	6

Matters relating to Independent Officers

The Company designates all officers qualified to be independent officers as such.
In order to ensure the independence of Outside Officers at the Company in substantial terms, the Company stipulates "Independence Criteria for Outside Officers," and evaluates the independence of Outside Officers in accordance with these standards.

[Independence Criteria for Outside Officers]
Outside Directors or Outside Audit & Supervisory Board Members of the Company must not fall under any of the following categories if they are to be considered independent.

1. An executing person of the Company and its group companies (hereinafter, collectively the "Company")
2. A major shareholder of the Company, or an executing person of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or an executing person of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or an executing person of a company for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or an executing person of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other executing person of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other property benefits in an amount exceeding a certain threshold from the Company other than director remunerations
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union that receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. An outside director or an outside Audit & Supervisory Board Member of another company with which the Company holds an outside director mutual appointment relationship
10. A person who falls under the category described in Item 1 above for the past ten years, or a person who falls under the category described in any of the Items 2 to 9 above for the past five years
11. If a person with an important position falls under the category described in any of the Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

(Notes)
1. The term "executing person" refers to an "executive director, executive officer (shikkoyaku or shikkoyakuin), or person or employee equivalent to this."
2. The term "major shareholder" in Item 2 means "a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year."
3. The term "a person (or a company) who is a major lender of the Company" in Item 3 means "a financial institution or other large creditor with which/whom the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year."
4. The term "a person (or a company) for whom/which the Company is a major trading partner" in Item 4 means a "person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the latest business year."
5. The term "a person (or a company) who is a major trading partner of the Company" in Item 5 means a "person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year."
6. The term "a certain threshold" in Items 6 and 7 means "10 million yen per year."
7. The term "a certain threshold" in Item 8 means "2% or more of the total net sales of the corporation, or group such as a union in the latest business year."
8. The term "outside director mutual appointment relationship" Item 9 means "a relationship where the executing person of the Company in the latest business year is an outside director or an outside Audit & Supervisory Board Member of another company and an executing person of that other company is an outside director or an outside Audit & Supervisory Board Member of the Company."
9. The term a "person with an important position" in Item 11 means "a person holding a position of general manager or higher with authority equivalent to that of an executing person."
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed appropriately.

[Incentives]

Implementation of Measures to Provide Incentives to Directors	Measures other than performance-linked remuneration and share options

Supplementary Explanation

The Company has introduced a Remuneration Plan for Officers that emphasizes not only short-term operating performance, but also contributions to raising corporate value and operating performance over the medium- to long-term, as well as having values in common with those of shareholders.
The Director remuneration consists of fixed remuneration and the Representative Director remuneration (fixed remuneration and performance-linked remuneration). In addition to fixed remuneration of an amount determined by position, Executive Officer remuneration consists of a bonus of an amount determined in relation to consolidated financial results and ESG initiatives, for each fiscal year.
Furthermore, a stock remuneration plan was introduced for Inside Directors and Executive Officers in order to cultivate shared values with shareholders and encourage managerial practices with a focus on improving corporate value and operating performance over the long-term.

Recipients of Share Options	

Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Remuneration	No individual disclosure

Supplementary Explanation

[FY2021] Total amount of remuneration for Directors and Audit & Supervisory Board Members
Thirteen Directors: ¥219 million
Four Audit & Supervisory Board Members: ¥69 million
(1) The amount of remuneration paid to Directors was approved as ¥550 million or less per year (¥30 million or less of which to be paid to Outside Directors and which excludes employee salaries of Directors concurrently serving as employees) at the 93rd Annual General Meeting of Shareholders held on June 27, 2014. At the 97th Annual General Meeting of Shareholders held on June 28, 2018, it was resolved to revise the amount of remuneration paid to Outside Directors to ¥75 million or less per year, while keeping the total annual limit unchanged at ¥550 million.
(2) The amount of remuneration paid to Audit & Supervisory Board Members of the Company was resolved as ¥95 million or less per year at the 93rd Annual General Meeting of Shareholders held on June 27, 2014.
(3) Of the foregoing amount, the amount of remuneration paid to seven Outside Officers was ¥71 million.
(4) The above includes four Directors (including one Outside Director) who retired at the conclusion of the 100th Annual General Meeting of Shareholders held on June 29, 2021.
(5) Since the introduction of the executive officer system, there has been no payment of employee salaries of Directors.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof	Established

Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof

1. Basic Policy for Determining Amounts of Remuneration, etc. or Calculation Methods Thereof
As a corporate group supporting residents and visitors around the railway lines, the Group's operations are characterized by having its members cooperate with each other to generate synergies in order to develop the areas around its railway lines while ensuring that safety and security are the highest priorities. Taking into consideration the unique nature of the Group's operations, remuneration for Directors of the Company is determined emphasizing contributions in raising corporate value and operating performance over the medium- to long-term, and having values in common with those of shareholders, in addition to the short-term operating performance. Furthermore, when determining remuneration, employee salaries, trends at other companies, survey data from external research organizations and other factors are taken into account.
2. Policy for Determining Amounts of Individual Remuneration
(1) Fixed remuneration and Representative Director remuneration (fixed remuneration)

i Fixed remuneration
Directors: Determined based on a comprehensive consideration of societal standards, management activities, etc.
Executive Officers: Determined based on a comprehensive consideration of societal standards, management activities, balance with employee salaries, etc.

ii Representative Director remuneration (fixed remuneration)
Representative Director and Chairman: Determined based on a comprehensive consideration of societal standards, responsibilities as Representative Director, role as Chairman specialized for the supervisory function of business execution, etc.
Representative Directors other than Representative Director and Chairman: Determined based on a comprehensive consideration of societal standards, responsibilities as Representative Director, management activities, etc.

(2) Representative Director remuneration (performance-linked remuneration) and bonus

i Representative Director remuneration (performance-linked remuneration)
Representative Directors other than Representative Director and Chairman: Determined based on a comprehensive quantitative and qualitative evaluation and an evaluation of consolidated financial results and ESG initiatives.

ii Bonus
Executive Officers: Determined based on a comprehensive quantitative and qualitative evaluation and an evaluation of consolidated financial results and ESG initiatives.

(3) Stock remuneration
Inside Directors and Executive Officers: According to the Officer Stock Benefit Regulations established by the Company's Board of Directors, the Company grants points to each officer, and the Company's shares, etc. are delivered to each officer upon their retirement, in principle, according to the number of points granted. When the Company's shares are delivered, each point granted to Directors, etc. is converted into one share of the Company's common shares.

For information about the "Policy for Determining the Content of Remuneration, etc. for Individual Directors and Executive Officers," please refer to the Corporate Governance Guidelines posted on the Company's website (https://www.keikyu.co.jp/ir/ policy/pdf/governance_guideline.pdf).

[Supporting System for Outside Directors and/or Outside Audit & Supervisory Board Members]

For Outside Directors, the General Affairs Department assists in practical matters related to meetings of the Board of Directors, the General Meeting of Shareholders, and other general business issues.
For Outside Audit & Supervisory Board Members, staff independent of business execution are assigned, and assist in conveying information and audit operations.

[Status of Persons Who Have Retired from a Position Such as Representative Director and President]

Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company

Name	Title/Position	Responsibilities	Working Form and Conditions (Full-time/Part-time, Paid/Unpaid, etc.)	Date of Retirement from Position Such as President	Term of Office
Masaru Kotani	Advisor	Operations outside the Company such as financial community activities	Part-time and unpaid	June 26, 2015	1 year
Tsuneo Ishiwata	Advisor	Operations outside the Company such as financial community activities	Part-time and paid	June 29, 2021	1 year

Name	Title/Position	Responsibilities	Working Form and Conditions (Full-time/Part-time, Paid/Unpaid, etc.)	Date of Retirement from Position Such as President	Term of Office
Toshihiro Matsumoto	Counselor	Responding to requests for advice from the Company	Full-time and paid	–	1 year
Takashi Michihira	Counselor	Operations outside the Company such as activities of industry and economic associations and social contribution activities	Part-time and paid	June 29, 2022	1 year

Total Number of Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company	2

Other Matters

The “Date of Retirement from Position Such as President” in “Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company” above indicates the date at which the person in question retired from office as Director or Audit & Supervisory Board Member.
Appointment, dismissal and remuneration for Advisors and Counselors, are determined by the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, based on rules prescribed for advisors and counselors. Advisors and Counselors are not involved in the management of the Company.

2. Matters on Functions of Business Execution, Audit and Supervision, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

The Company believes that the management of the Board of Directors, etc. is performed appropriately and in a timely fashion, and that decision-making is conducted swiftly and correctly, and has thus maintained the existing Audit & Supervisory Board system.
The Board of Directors, which consists of nine individuals, including three Outside Directors, decides and reports on important business matters and other matters prescribed by laws and regulations or by the Articles of Incorporation, and also supervises the execution of duties. Also, in order to improve the transparency, objectivity and accountability of the Board of Directors in the decisions of the appointments, remuneration, and successor-development plan of Directors, the Nomination and Remuneration Advisory Committee, the majority of which consists of Independent Outside Directors and which is chaired by an Independent Outside Director, has been established as an advisory body to the Board of Directors. Furthermore, for the purpose of achieving the strengthening of the supervisory function of management by the Board of Directors and the strengthening of the business execution functions required of the business executing divisions, the Company shall introduce an executive officer system, and at the meetings of the Group Management Committee, made up of Executive Officers and full-time Audit & Supervisory Board Members, important items such as business plans shall be formulated and operation plans, etc. shall be decided. In addition, the Audit & Supervisory Board, which is composed of four members, including three Outside Audit & Supervisory Board Members, reports on the state of the audits being conducted by each Audit & Supervisory Board Member, and forms audit opinions. In addition to auditing the business situation of the Group and conducting audits of the legality of the execution of business by Directors, each Audit & Supervisory Board Member attends important meetings of the Board of Directors and the Group Management Conference and states their opinion as required. The Audit & Supervisory Board Members and the Representative Director and President meet periodically in relation to execution of duties and audits, and actively exchange opinions on the issues that the Company should confront, the environment for audits by Audit & Supervisory Board Members, important audit issues and other matters. Furthermore, the Audit & Supervisory Board Members hold periodic meetings with the Accounting Auditor and take other measures to maintain close cooperation, while actively exchanging

opinions and information. The term of service for Directors is set at one year, in order to clarify the business responsibilities of the Directors for the fiscal year, and to enable the construction of a business structure that allows prompt response to changes in the business environment.
In recognition of its social responsibility as a company whose business is centered on its role as a public transport institution, the Company maintains a Board of Directors consisting mainly of Directors with a detailed understanding of the Group's business and strategy, in order to realize improvements in corporate value over the medium- to long-term by ensuring the safety of products and services, which is a prerequisite for remaining in business. Having Outside Officers participate in the business from an independent standpoint results in the promotion of a more transparent and objective corporate governance system, which is the rationale for the adoption of the above-mentioned structure.
For the Group as a whole, the Group Presidents Meeting, attended by presidents of the various Group companies, Executive Officers and General Managers, etc. of the Company, is held periodically with the aims of discussing ways to more thoroughly inculcate business policies for the Group as a whole, and of sharing business information.
For internal audits, the Inquiry and Auditing Group Operating Department (17 members), an organization that reports directly to the President, conducts audits of the internal control system across all operations of the Group, as well as working to reinforce coordination with related departments.
During audits by Audit & Supervisory Board Members, two dedicated staff assist in the duties of the Audit & Supervisory Board Members.
With regard to accounting audits, Ernst & Young ShinNihon LLC, with which the Company has concluded an audit agreement, seeks to improve the accuracy and transparency of accounting processes through periodic audits and other measures. The three certified public accountants that executed these duties during the fiscal year under review were Masanobu Saito (two consecutive years of auditing), Koji Kojima (six consecutive years of auditing), and Masahiko Nagasaki (one year of auditing). The number of assistants for the accounting audit operations came to 29, of which eight were certified public accountants, with 21 working in other capacities.
The Inquiry and Auditing Group Operating Department and the Audit & Supervisory Board Members are in constant communication in relation to such matters as information gathering and the state of progress for internal audits. Audit & Supervisory Board Members meet with the Accounting Auditor on a regular basis to discuss such matters as the audit plan for the fiscal year and audit results. In addition, Audit & Supervisory Board Members may attend the audits of the Accounting Auditor at any time. The Accounting Auditor and the Inquiry and Auditing Group Operating Department share information on the state of progress of internal audits, etc., by periodic meetings and other means.
As described above, the Company has put in place a system characterized by mutual links between internal audits, audits by Audit & Supervisory Board Members, and accounting audits.
In addition to this, the Company's full-time Audit & Supervisory Board Members and the Group company Audit & Supervisory Board Members hold periodic Group Audit & Supervisory Board Member Meetings to further enrich and strengthen Group audits.

3. Reasons for Adoption of Current Corporate Governance System

The Company believes that the management of the Board of Directors, etc. is performed appropriately and in a timely fashion, and that decision-making is conducted swiftly and correctly, and has thus maintained the existing Audit & Supervisory Board Member system. The Board of Directors, which consists of nine individuals, including three Outside Directors, meets once a month in principle to decide and report on important business matters and other matters prescribed by laws and regulations or by the articles of incorporation, and also supervises the execution of duties. Furthermore, the Group Management Committee, made up of Executive Officers and full-time Audit & Supervisory Board Members shall hold meetings in principle three times every month where a basic policy of important items concerning management and matters such as individual implementation plans for each division shall be decided. In addition, the Audit & Supervisory Board, which is composed of four members, including three Outside Audit & Supervisory Board Members, meets at least once every quarter in principle to report on the state of the audits being conducted by the various Audit & Supervisory Board Members, and form the audit opinions of the Audit & Supervisory Board. In addition, in order to improve the transparency, objectivity and accountability of the Board of Directors in the decisions of the appointments, remuneration, and successor-development plan of Directors, the Nomination and Remuneration Advisory Committee, the majority of which consists of Independent Outside Directors and which is chaired by an Independent Outside Director, has been established as an advisory body to the Board of Directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Energize General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	Notice of Annual General Meeting of Shareholders held in June 2022 sent out three weeks before date of the Meeting.
Allowing Electronic or Magnetic Exercise of Voting Rights	Since the Annual General Meeting of Shareholders held in June 2011, the Company has allowed electronic or magnetic exercise of voting rights.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	Since the Annual General Meeting of Shareholders held in June 2011, the Company has participated in the electronic voting platform for institutional investors operated by ICJ, Inc.
Providing Convocation Notice in English (Translated Fully or Partially)	Since the Annual General Meeting of Shareholders held in June 2015, the notice for the Annual General Meeting of Shareholders is partially translated into English and posted on the Tokyo Stock Exchange's website and the Company's website.
Other	Since the Annual General Meeting of Shareholders held in June 2015, from the viewpoint of providing information promptly, the notice for the Annual General Meeting of Shareholders has been posted on the Tokyo Stock Exchange's website and on the Company's website four weeks before the event is held, and before the materials are mailed. The Company is also taking initiatives to revitalize the General Meeting of Shareholders by such means as more visual presentations of the Business Report, as well as taking steps to allow smoother exercise of voting rights. The results of exercise of the voting rights are posted on the Company's website (available in Japanese only). URL: http://www.keikyu.co.jp/company/ir/stock/meeting.html

2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company has formulated the "Disclosure Policy," posted on the Company's website (available in Japanese only). URL: https://www.keikyu.co.jp/ir/policy/disclosure.html	
Regular Investor Briefings for Individual Investors	Online briefings for individual investors are held.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	Investor briefings for analysts and institutional investors are held in May and November of each year, in which the presentations are performed primarily by the President and the Executive Officer in charge of Management Strategy Department.	Yes

	Supplementary Explanations	Explanation by Representative
Posting of IR Materials on Website	IR materials disclosed include financial results, supplementary materials on the financial results, other timely disclosure materials, securities reports, quarterly reports, notices for the annual general meeting of shareholders, business reports used at the General Meeting of Shareholders, Business Report presented at General Meeting of Shareholders (with video and audio), as well as materials on corporate governance, fact books, presentation materials for investor briefings, monthly operation reports, and information on shareholder benefits. URL: https://www.keikyu.co.jp/ir/index.html	
Establishment of Department and/or Manager in Charge of IR	Department in charge: In charge of IR, Management Strategy Department Officer in charge of IR: Executive Officer in charge of Management Strategy Department Contact for IR Administrations: Section Senior Manager, Management Strategy Department	
Other	The Company takes part in IR conferences within Japan as requested.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, etc.	Provisions to ensure due respect for stakeholders are set forth in the “Keikyu Group Compliance Policy,” “Standards of Conduct for Keikyu Group Officers and Employees,” and “Basic Policies on Sustainability,” all of which were formulated based on the “Compliance Rules.” URL: https://www.keikyu.co.jp/ir/policy/compliance.html
Implementation of Environmental Activities, CSR Activities, etc.	The Group has formulated the “Keikyu Group Basic Environmental Policy” and the “Action Guidelines” for its environmental conservation activities, and it works to conserve the global environment and reduce environmental burden. In particular, the railway business, a core business of the Group, is environmentally friendly, producing less CO2 emissions compared with other modes of transport. Accordingly, for some time, we have been striving to promote its use as “NORU ECO – ecological through simply using, or *noru*, it” and bring about a modal shift. Furthermore, bearing in mind the recent growing importance of responding to climate change, in addition to providing disclosure of information based on TCFD recommendations, we have established “Keikyu Group to Be Carbon Neutral by 2050” as our long-term target. Accordingly, we are promoting and examining initiatives for saving energy, generating energy and choosing renewable energy in our business activities. For details on the Company’s environmental burden data and related initiatives, please refer to the Company’s website (https://www.keikyu.co.jp/company/csr/environment.html) For CSR activities other than environmental conservation activities, we are continually undertaking various initiatives such as finding solutions to social problems through cooperation with local government bodies in areas along the railway lines, holding the “Keikyu Kids Challenge!,” which is an event to support healthy growth for mind and body in children, who are the future for the areas along the railway lines, and visits by station managers to hospitals and social welfare facilities in areas along the railway lines. For details on these initiatives, please refer to the Company’s website (https://www.keikyu.co.jp/company/csr/social.html)
Formulation of Policies for Information	Safety initiatives and information on facilities of the railway business are disclosed in posters and booklets. In addition, provisions to ensure timely and appropriate disclosure of information about

	Supplementary Explanations
Provision to Stakeholders	the Company are set forth in the "Keikyu Group Compliance Policy" and "Standards of Conduct for Keikyu Group Officers and Employees," both of which were formulated based on the "Compliance Rules."
Other	Since beginning to hire women for the managerial track in 1992, the Company has not used hiring standards differentiating gender, and employees are assigned to departments irrespective of their gender. The appointment of female managers is progressing, with the number currently at 13. In order to create a comfortable workplace environment for women, the Company has widened the eligibility significantly for shorter working hours for childcare, from the statutory requirement of three years from birth, to the day before the child's twelfth birthday. In addition, to balance work with pregnancy, childcare, etc., systems have been established to allow employees to reduce their number of workdays by one or two days a week and enable re-employment in cases where the employee has been unable to avoid leaving for reasons such as needing to care for children, as part of the efforts to create an accommodating environment to work.

IV. Matters Related to Internal Control System

1. Basic Views on Internal Control System and Progress of System Development

1. Basic Views

The Group has developed its business based on the Group Philosophy of "to contribute to the development of society by creating new value through business that supports urban lifestyles," and its goal is to maximize corporate value as a corporate entity "closely linked to regional communities and lifestyles." In order to achieve these aims, the Group strives to build and strengthen systems that ensure the properness of its operations. The details are as follows.

Specifically, the Group carries its business activities legally and properly in accordance with the various internal rules, such as "Standards of Conduct for Keikyu Group Officers and Employees," it clarifies the responsibilities and authority held by each department and position, and it has secured an operations management system in which each department of the Company has jurisdiction over Group companies. The Inquiry and Auditing Group Operating Department, which is an organization that reports directly to the President, not only conducts audits on the internal control system of the Company and the Group as a whole, but also acts as a whistleblowing contact point to enable the early detection of violations of laws and regulations. In addition, Audit & Supervisory Board Members audit the execution of business by Directors to ensure legality.

Moreover, the Group's internal control reporting system is compliant with the Financial Instruments and Exchange Act, so in addition to conducting proper evaluations of the internal control system in order to ensure the reliability of financial reports, the Group is striving to build a highly transparent business structure.

2. Progress

(1) System to ensure that Directors and employees perform their duties in compliance with laws and regulations and the Articles of Incorporation (Compliance System)

i. Implementation of education
By periodically implementing education based on Compliance Rules, Keikyu Group Compliance Policy, and Standards of Conduct for Keikyu Group Officers and Employees, the Group raises awareness of the need to observe the law, and conducts its business activities legally and properly.

ii. Communication between Directors/mutual supervision
In order to ensure that duties are executed in compliance with laws and regulations, the Articles of Incorporation, and internal rules, the Group seeks to improve communication between Directors and to practice mutual supervision.

iii. Response to anti-social forces
The Group confronts anti-social forces that threaten the order and safety of civic society with a resolute attitude, and rejects unreasonable demands.

iv. Audit by the Internal Audit Department
The Inquiry and Auditing Group Operating Department audits mechanisms of the internal control

system of the Group companies and each of the departments of the Company, as well as auditing status of the execution of duties by employees.

v. Development of whistleblowing system
The Group has put in place a whistleblowing system using the Inquiry and Auditing Group Operating Department, Audit & Supervisory Board Members of the Company and lawyers as whistleblowing avenues, in order to secure the soundness of the corporate activities of the Group as a whole.
The Inquiry and Auditing Group Operating Department provides reports on the status of the whistleblowing to the President and Audit & Supervisory Board Members of the Company. In addition, Audit & Supervisory Board Members of the Company share the status of whistleblowing related to officers of the Company at meetings of the Audit & Supervisory Board.
In accordance with Rules Regarding Whistleblowing, the Group will not subject whistleblowers, and individuals who report to Audit & Supervisory Board Members, to unfair treatment for using the whistleblowing system.

(2) System for the storage and management of information related to the execution of duties by Directors (information storage/management system)
Documents and other information related to the execution of duties by Directors are stored and managed appropriately in accordance with the Document Filing Rules, and the Group maintains a system whereby the Directors and Audit & Supervisory Board Members of the Company can view documents, etc. at any time.

(3) System regarding the management of the risk of loss, and other systems (risk management system)

i. Establishment of the risk management system

(a) Management of risk information
Based on deliberations by the Board of Directors, the Group has established the Risk Management Committee in order to centrally gather and manage all of the risk information and crisis information for the entire Group. The Committee works with each of the departments of the Company and the Group companies and carries out activities for reducing management risks for the entire Group and preventing the materialization of such risks, and establishes systems to prepare for crises.

(b) Reporting of significant risks
The Risk Management Committee shares information on significant risks with the Internal Control Departments in quiet times, and reports such significant risks for deliberation at Board of Directors meetings on a periodic basis or whenever required. In addition, the information is shared at the Group Presidents Meeting to increase the effectiveness of risk management.
If the Risk Management Committee identifies significant risks, the risk management sub-committees, which are established for each risk category as subordinate organizations under the Risk Management Committee, consider and implement measures for the risks, with the related departments, general managers, etc. playing a leading role.

(c) Audit of risk management system
The Company's Inquiry and Auditing Group Operating Department audits the appropriateness of the risk management system of the Risk Management Committee as well as each of the departments of the Company and the Group companies. In addition, special audits are conducted as necessary based on instructions from the President.

ii. Development of safety measures, and methods to prevent accidents and respond to disasters and crises

(a) Safety measures and initiatives for preventing accidents
In recognition of the responsibility of the Group whose business is centered on its role as a public transport institution, the Group actively works on safety measures in quiet times, putting in place accident and disaster prevention measures in preparation for the possibility of accidents and disasters occurring in order to maintain the safety and security of its services and products.

(b) Responding to crises
By bringing together and sharing the information of the Group as a whole when a disaster, spread of disease infections or other crisis occurs, the Group seeks to provide information to external parties on the details of any crises that occur, helping the Group to regain control promptly. Regarding infections

and the spread of diseases, the Group will address any issues in a timely and appropriate manner according to a business continuity basic plan, and guidance and requests from the national government, governmental bodies, etc.

(4) System to ensure that the execution of duties by Directors is performed efficiently (Execution of duties system for Directors)

i. Management based on the Keikyu Group Philosophy, business plans and safety policies
The Group conducts its business based on the Keikyu Group Philosophy, business plans and safety policies.

ii. Efficient execution of duties
The Company introduced an executive officer system, and based on rules such as the Board of Directors Rules, the Group Management Committee Rules (the Management Committee is made up of the Executive Officers), the Meeting Agenda Criteria, and the Official Authority Rules, the Company executes duties efficiently by delegating authority from the Board of Directors to the Executive Officers including the Representative Director and President. In addition, by clarifying the responsibilities and authority of each division and position, based on such rules as the Rules on Organizations and Division of Duties, and the Official Authority Rules, the Group is able to execute its duties properly.

(5) System to ensure the properness of Group operations (system to ensure the properness of Group operations)

i. Group company management based on Group Company Operating Rules
Based on Group Company Operating Rules, the Company requires the Group companies to be approved of important matters related to the management of each company by the Board of Directors or the Group Management Committee of the Company. At the same time, the reporting of important information on sales results, financial results and financial position to the Company has been made compulsory as part of its efforts to build a stronger governance structure for the Group as a whole.

ii. Ensuring an internal control system for Group companies
The Company ensures the operation of an internal control system for the Group as a whole through such measures as requiring all Group companies to pass a Board of Directors resolution in relation to the internal control system.

iii. Implementation of the internal control reporting system compliant with the Financial Instruments and Exchange Act
The Group's internal control reporting system is compliant with the Financial Instruments and Exchange Act, and in addition to ensuring the reliability of financial reports, the Group is striving to build a highly transparent management system.

iv. Risk management system of the Group
For the Group, the Risk Management Committee functions as a central point for gathering all of the risk information and crisis information for the entire Group, and works to reduce significant risks and prevent problems before they occur. Each of the departments of the Company and the Group companies work with the Risk Management Committee and strive to prevent risks from materializing and prevent an expansion of damages in case of a crisis through conducting risk management and crisis management in each department.

v. Thorough adherence to business policies and sharing of business information
A "Group Presidents Meeting," attended by the CEOs of the various Group companies and the Company's Executive Officers and General Managers, etc., is held periodically by the Company with the aims of discussing ways to more thoroughly inculcate business policies at the Group level, and of sharing business information.

vi. The role of each of the Company's departments and the Internal Audit Department
In addition to each department of the Company managing the operations of the Group companies over which they have jurisdiction, the Inquiry and Auditing Group Operating Department conducts audits in accordance with the "Audit Rules" in order to ensure that the operations of the Group as a whole are being conducted legally and properly.

(6) Audit & Supervisory Board Member audit

i. System for reporting to Audit & Supervisory Board Members

(a) Reporting to Audit & Supervisory Board Members at meetings, etc.
The Audit & Supervisory Board Members of the Company not only attend the Board of Directors and other important meetings, but also can view important circulated proposals at any time, which enables them to obtain reports on the operations of the Company and the Group companies.

(b) Reporting matters related to the execution of duties
When requested by Audit & Supervisory Board Members to report on matters related to the execution of duties, the Directors, Executive Officers and employees of the Company, and the Directors, Audit & Supervisory Board Members and employees of Group companies must immediately provide a report.

ii. System to ensure that audits by Audit & Supervisory Board Members are conducted effectively

(a) Cooperation with Directors
The Audit & Supervisory Board Members of the Company meet periodically with the Directors of the Company, maintaining close cooperation and actively exchanging opinions on such topics as the issues that the Company should confront, the environment for audits by Audit & Supervisory Board Members, and important matters arising from the audit.

(b) Cooperation with accounting auditor
The Audit & Supervisory Board Members of the Company maintain close cooperation and actively exchange opinions and information with the accounting auditors by holding periodic meetings, and so on.

(c) Cooperation with Internal Audit Department of the Company
The Audit and Supervisory Board Members of the Company actively exchange opinions and information on important audit issues and other matters while holding periodic meetings with the Company's Inquiry and Auditing Group Operating Department and taking other measures to maintain close cooperation.

iii. Matters related to the assignment of employees in order to assist Audit & Supervisory Board Members
The Company assigns dedicated staff to assist the Audit & Supervisory Board Members in the execution of their duties, and HR actions such as the appointment, dismissal and transfer of these staff is decided only after discussions with Audit & Supervisory Board Members. Also, these staff are independent of the Directors, and in order to ensure that instructions from the Audit & Supervisory Board Members are effective, they do not serve concurrently as employees for other departments, and they must obey commands from the Audit & Supervisory Board Members.

iv. Matters related to the policy for the processing of expenses and debts arising from the execution of duties by Audit & Supervisory Board Members
When Audit & Supervisory Board Members of the Company request the Company for payment in advance of expenses incurred in the course of executing their duties, the Company shall process the expense in question promptly, except in cases where the expense in question is not recognized as being necessary for the execution of the duties of the Audit & Supervisory Board Members. In addition, to allow for defrayal of expenses, etc. incurred in the course of the execution of duties by Audit & Supervisory Board Members, the Company shall make available an annual budget of a certain size.

Please see the schematic depiction in the reference materials: "Appended materials" at the back of the document

2. Basic Views on Eliminating Anti-Social Forces and Progress of Related Efforts

1. Basic Views
The Company confronts anti-social forces that threaten the order and safety of civic society with a resolute attitude. A policy of determined rejection of unreasonable demands has been adopted by a resolution of the Board of Directors, and is also made clear in the "Standards of Conduct for Keikyu Group Officers and Employees."

2. Progress

In quiet times, as well as building close relationships with external specialized institutions such as police and lawyers, the Company implements educational activities such as study based on the "Compliance Rules," and rank-specific training to the Group employees. Furthermore, in emergencies, the General Affairs Department of the Company coordinates the Group as a whole, and cooperates with external specialized institutions to respond to the situation with a resolute attitude.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted

Supplementary Explanation

At the meeting of the Board of Directors held on May 9, 2018, the issue of whether or not to continue the "measures in relation to large-scale purchases of the Company's shares (anti-takeover defenses)" (hereinafter, "the Plan") that was scheduled to expire at the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018, was discussed, after which it was resolved that they should not be continued. For that reason, the term of validity expired at the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018 year, and the Plan became null and void. The new basic policies are as follows:

(1) Basic policy on control of a joint-stock company

i. Details of basic policy

As an entity whose shares are listed in the financial instruments exchanges, the Company respects the free trade of its shares in the market. Even if a specific party were to conduct large-scale purchasing of the Company's shares, if that party had a sufficient understanding that the Group's highest priority is ensuring safety and the Group is having its members cooperating with each other to generate synergies to fulfill their aim of developing the areas around its railway lines, and if the party in question were to contribute to the securing or the raising of corporate value and of the common interests of shareholders, the Group would not reject this out of hand. In addition, with regard to purchase proposals that involve the transfer of the management rights of the joint-stock company, the Company's view is that ultimately such a decision should be implemented based on the wishes of the shareholders as a whole.

However, among large-scale purchases of shares, there are more than a few that do not contribute to the enhancement of the corporate value or the common interests of the shareholders of the target company, for reasons that include the following:

1. Those that cause damage to corporate value or the common interests of shareholders;
2. Those that in effect run the risk of coercing the sale of shares by shareholders;
3. Those that fail to provide sufficient information and time to enable the shareholders and Board of Directors of the target company to consider the conditions of the purchase;
4. Those that fail to provide sufficient information and time to enable the Board of Directors of the target company to offer an alternative proposal;
5. Those that require negotiations with the purchaser to enable the target company to extract more favorable conditions than those presented to the target company by the purchaser.

Accordingly, the Company believes that those intending to conduct large-scale purchases of the Company's shares should only initiate such actions after having provided, in order to enable shareholders to come to a judgment, necessary and sufficient information in advance to the Board of Directors of the Company, and only after the passage of a certain amount of time to consider this information. Also, Company believes that the prerequisite for a judgment from shareholders would be the building of relationships of trust among stakeholders, including shareholders, and the clarification of the Group's business principles and the maximization of corporate value in order to secure and enhance the common interests of shareholders.

ii. Specific details of the initiative

(a) Special initiatives contributing to the realization of basic policies on the effective use of the Company's property, the formation of an appropriate corporate group, and others

The Group Philosophy is "To contribute to the development of society by creating new value through

business that supports urban lifestyles." Based on this Group Philosophy, from the Group's core transportation business in areas such as trains and buses, the Group has expanded into businesses such as real estate, hotels, leisure and retailing, offering services and products in which safety and security is the highest priority. As a corporate group "closely linked to regional communities and lifestyles," the Group is developing group management centered along Keikyu Railway Lines, with the goal of maximizing corporate value through these businesses. In addition, the Group will continue to further strengthen the corporate governance system, as well as paying special attention to compliance, contributing to local communities, and working on environmental initiatives as part of its active approach to social issues.

There is expected to be a major turning point in the environment in which the Group operates, as a result of factors such as the decline in population in the areas along railway lines, and intensified competition in each of the businesses. Furthermore, due to the increased use of teleworking and other changes in work styles, decrease in foreign visitors to Japan, etc. as a result of the COVID-19 outbreak, there has been an extremely large impact on each of the businesses. To achieve sustainable growth by proceeding with development projects in the area around Shinagawa Station and other measures while responding to these dramatic changes in the business environment, the Company started the new integrated management plan from FY2021.

This plan lays out a future ideal for the Group to be achieved in FY2035, as prescribed in the long-term vision as "Position Shinagawa, Haneda, and Yokohama, which connect all of Japan and the world and are the driving force of Japan's development, as a growth triangle zone, and realize in the districts along Keikyu Railway lines a rich and varied area which supports the livelihood and exchange of many people in Japan and overseas while developing sustainably." Based on the three basic policies of "Area Strategy," "Business Strategy," and "Corporate Sustainability Strategy," the Group will divide the business period into sections to match the progress in the development of the area around Shinagawa Station, with the Group moving ahead as one to realize the long-term vision.

(b) Initiative to prevent control of financial and business policy decisions by parties considered inappropriate when judged against the basic policy

In response to a party conducting or attempting to conduct large-scale purchases of the Company's shares (hereinafter "the Purchaser"), the Board of Directors of the Company will request the provision of necessary and sufficient information from the Purchaser, such as the purpose of the purchases and the business policies of the Group after the purchases, and disclose this information in a timely and appropriate manner in order that shareholders may come to a judgment with regard to the pros and cons of large-scale purchases. Also, the Board of Directors of the Company will evaluate and consider the information provided by the Purchaser from the perspective of securing increases in the corporate value of the Group, and the common interest of shareholders, and will disclose information to shareholders such as the opinion of the Board of Directors, as well as taking appropriate steps in accordance with the Financial Instruments and Exchange Act, the Companies Act and other related laws and regulations.

Moreover, at a meeting of the Company's Board of Directors held on May 9, 2018, it was resolved that the "measures in relation to large-scale purchases of the Company's shares (anti-takeover defenses)" that had been in place since they had been adopted by a resolution of the Annual General Meeting of Shareholders held on June 26, 2015, would not be continued, and accordingly the term of validity expired at the conclusion of the 97th Annual General Meeting of Shareholders held on June 28, 2018, and the measures became null and void.

(c) The judgment by the Board of Directors of the Company in relation to specific initiatives and reasons for such judgment

Because the initiatives described in ii(a) above were drawn up as a specific initiative to embody the Company's group management, and to assist in the rise in corporate value and in the value of the areas around the railway lines, they are congruent with the basic policy. The Board of Directors of the Company judges that they would help raise the corporate value of the Keikyu Group and secure the common interest of shareholders, and thus have not been created for the purpose of maintaining the position of the officers of the Company.

The initiatives described in ii(b) above involve requesting the Purchaser to provide necessary and sufficient information to allow shareholders to make an appropriate judgment, and prescribe that this information be disclosed, from the viewpoints of increasing the corporate value of the Group and securing the common interest of shareholders, and so the Board of Directors of the Company believes that they do not confer benefits or conversely unfair treatments to any specific shareholder or investor.

Accordingly, the Board of Directors judges that the initiatives described in ii(b) above are also congruent with the basic policy, that they do not lead to the impairment of the common interest of shareholders, and that they do not exist for the purpose of maintaining the position of the offices of the Company. Also, in order to guarantee the elimination of any arbitrariness when information such as the opinion of the Board of Directors of the Company is disclosed, the Corporate Value Analysis Committee consisting solely of individuals independent of the Company's management team will be established, and when the information in question is disclosed, the Board of Directors of the Company will seek advice from the Committee, and respect the report of said Committee to the fullest possible extent.

2. Other Matters Concerning Corporate Governance System

1. Basic policy on information disclosure

The Company has drawn up a "Disclosure Policy" as its basic policy for information disclosure, and discloses corporate information in a timely, fair, appropriate and ongoing fashion, so as to secure the trust and understanding of shareholders and investors.

2. Outline of timely disclosure system

(1) Keikyu Group business decision-making system

In accordance with the prescriptions of rules related to decision-making, such as the "Board of Directors Rules" and the "Official Authority Rules," matters corresponding to management decisions within the category of material facts as laid down by the Financial Instruments and Exchange Act, are all subject to resolution by the Board of Directors.

For matters corresponding to material facts for Group companies also, a resolution of the Board of Directors of the Company is required in accordance with the "Group Company Operating Rules."

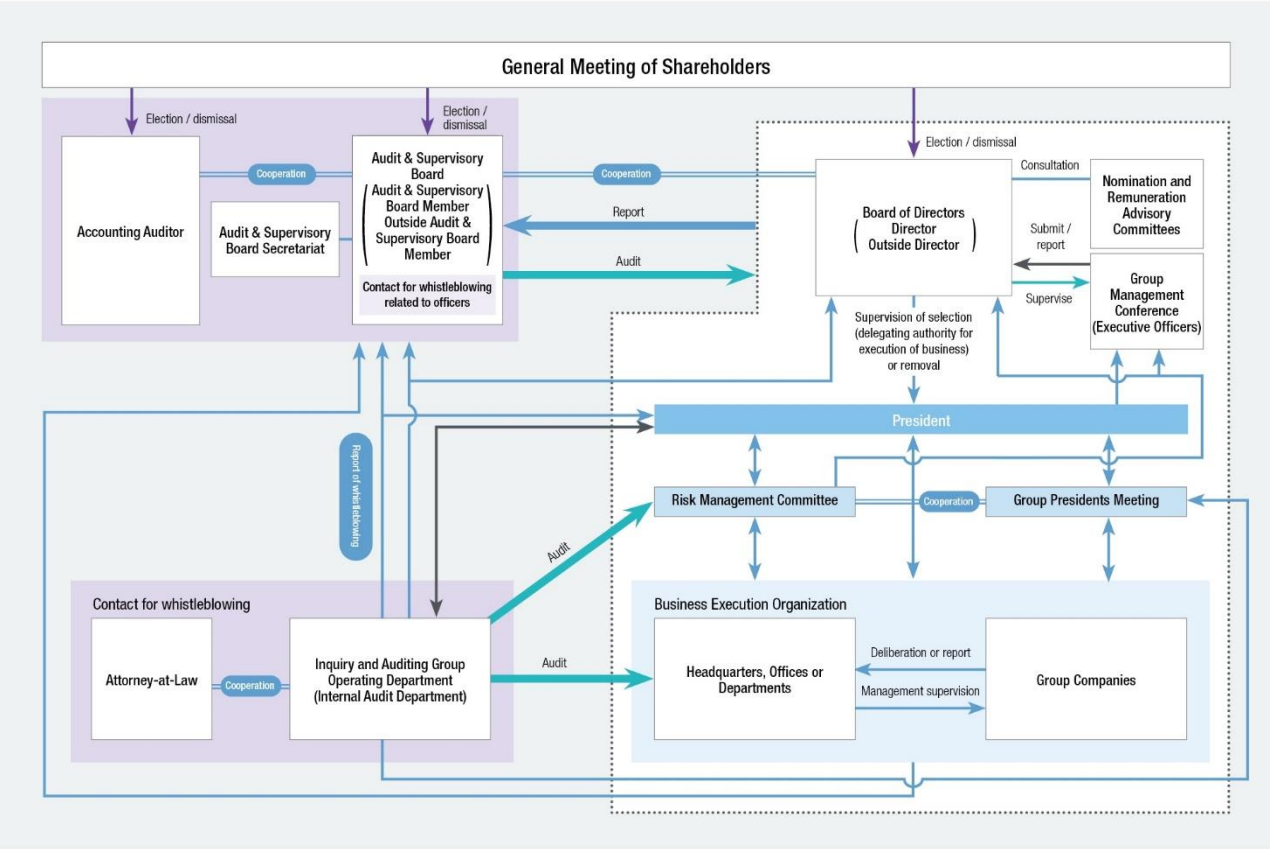
(2) Keikyu Group information management system

Based on the business decision-making system described above, within the category of material facts, management decisions and information on financial results are managed centrally by the General Affairs Department of the Company, which acts as the Board of Directors secretariat as matters to be resolved by the Board of Directors. As the General Affairs Department is also in charge of legal affairs, it conducts checks on Board of Directors proposals in advance and handles information management. In addition, it coordinates with the office in charge of information disclosure (Management Strategy Department). With regard to material facts, after resolutions have been made by the Board of Directors, the Director in charge of General Affairs, who has responsibility for the handling of information, immediately submits a report to the department in charge of information disclosure (Management Strategy Department).

In addition, for disasters and other incidents that have occurred, directly after the occurrence, the departments in charge at the Company and the Group companies must make a report, via the Department in charge of information disclosure (Management Strategy Department), to the individual responsible for the handling of such information.

All material facts of the Group grasped by the person responsible for the handling of information shall be disclosed in a timely fashion after a judgment has been made on the properness of the materials to be disclosed, in accordance with the "Insider Trading Prevention Rules" that prescribe methods for the disclosure of internal information of the Company, and in accordance with the prescriptions for timely disclosure set out in the Securities Listing Regulations, etc. laid down by the Tokyo Stock Exchange. With regard to incidents that have occurred, after timely disclosure has taken place, a report shall be made to the Board of Directors without delay.

Schematic Depiction of Corporate Governance System Regarding the Internal Control System



Skills Matrix(reference materials)

Directors and Audit & Supervisory Board Members

Name (Gender)	Current position in the Company	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Kazuyuki Harada (Male)	Chairperson of the Board (Representative Director)	●	●	●	●	●	●		●	
Yukihiro Kawamata (Male)	President (Representative Director) President and Executive Officer	●	●	●	●		●	●	●	●
Toshiaki Honda (Male)	Director, Senior Managing Executive Officer	●					●	○		●
Kazuhide Sakurai (Male)	Director, Managing Executive Officer	○					●		●	○
Kazuo Urabe (Male)	Director	●	●	●	●	●	●		●	
Kenji Sato (Male)	Director	●	●				●	●		●
Yoshinori Terajima (Male)	Director (Outside/Independent)	●		●		●	●			
Tamaki Kakizaki (Female)	Director (Outside/Independent)		●		●					
Sawako Nohara (Female)	Director (Outside/Independent)	●	●				●	●		
Yuichiro Hirokawa (Male)	Standing Audit & Supervisory Board Member	●		●						
Osamu Harada (Male)	Standing Audit & Supervisory Board Member (Outside/Independent)	●		●						●
Takashi Suetsuna (Male)	Audit & Supervisory Board Member (Outside/Independent)			●	●	●				
Osamu Sudoh (Male)	Audit & Supervisory Board Member (Outside/Independent)			●	●					

Executive Officers (not concurrently serving as Directors)

Name (Gender)	Current position in the Company	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Yuichi Kaneko (Male)	Managing Executive Officer		○	○		○	●			●
Hideki Takeya (Male)	Managing Executive Officer	●			●	●	●		○	●
Masahito Nomura (Male)	Executive Officer	●							●	●
Isao Sugiyama (Male)	Executive Officer				●			○	●	
Akio Takeuchi (Male)	Executive Officer								●	
Motohiko Sakasai (Male)	Executive Officer	●					●			●
Yoshio Aono (Male)	Executive Officer	●				●	●			●

Notes: 1. A "○" check mark signifies skills to be developed going forward as the officer in charge.
2. The above matrix does not represent all the skills possessed by Directors, Audit & Supervisory Board Members, and executive officers who do not concurrently serve as directors.

Reasons for Selection of the Skills That Comprise the Skills Matrix

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to respond to sudden changes in the business environment based on experience in the business management of the Company, major Group companies, and outside companies
Sustainability/ Business strategy	To formulate and advance strategies that contribute to the sustained growth of the Group and the enhancement of corporate value over the medium to long term
Finance/Accounting	To ensure the appropriateness and accuracy of financial reporting, to maintain financial soundness, and to formulate and advance financial strategies that realize development projects around Shinagawa Station and other large-scale growth investments
Governance/Legal affairs/ Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundations of business management while accurately identifying management risks and taking appropriate countermeasures
Human resource development/ Organizational strategy	To transform into a team of professionals that welcomes diverse values and workstyles and promptly creates new value that aligns with changes in the business environment
Sales/Marketing	To become a corporate group that is the preferred choice of customers through increased efforts to meet emerging demand and through the creation of high-value-added services that target latent demand
ICT/Digital Transformation	To improve services by utilizing data and to realize low-cost operations and advance business co-creation inside and outside the Group by actively using digital technologies
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and that reflect policies on timetables, fares, and low-cost operations and to develop a mobility platform that provides comfortable, seamless mobility services
Real estate/ Lifestyle services	To form a community creation platform that creates flows of people and goods and to realize synergy benefits with the mobility platform through continued promotion of town development that establishes virtuous cycles among the Group's businesses

The Group's timely disclosure system (business decision-making system and information management system)

